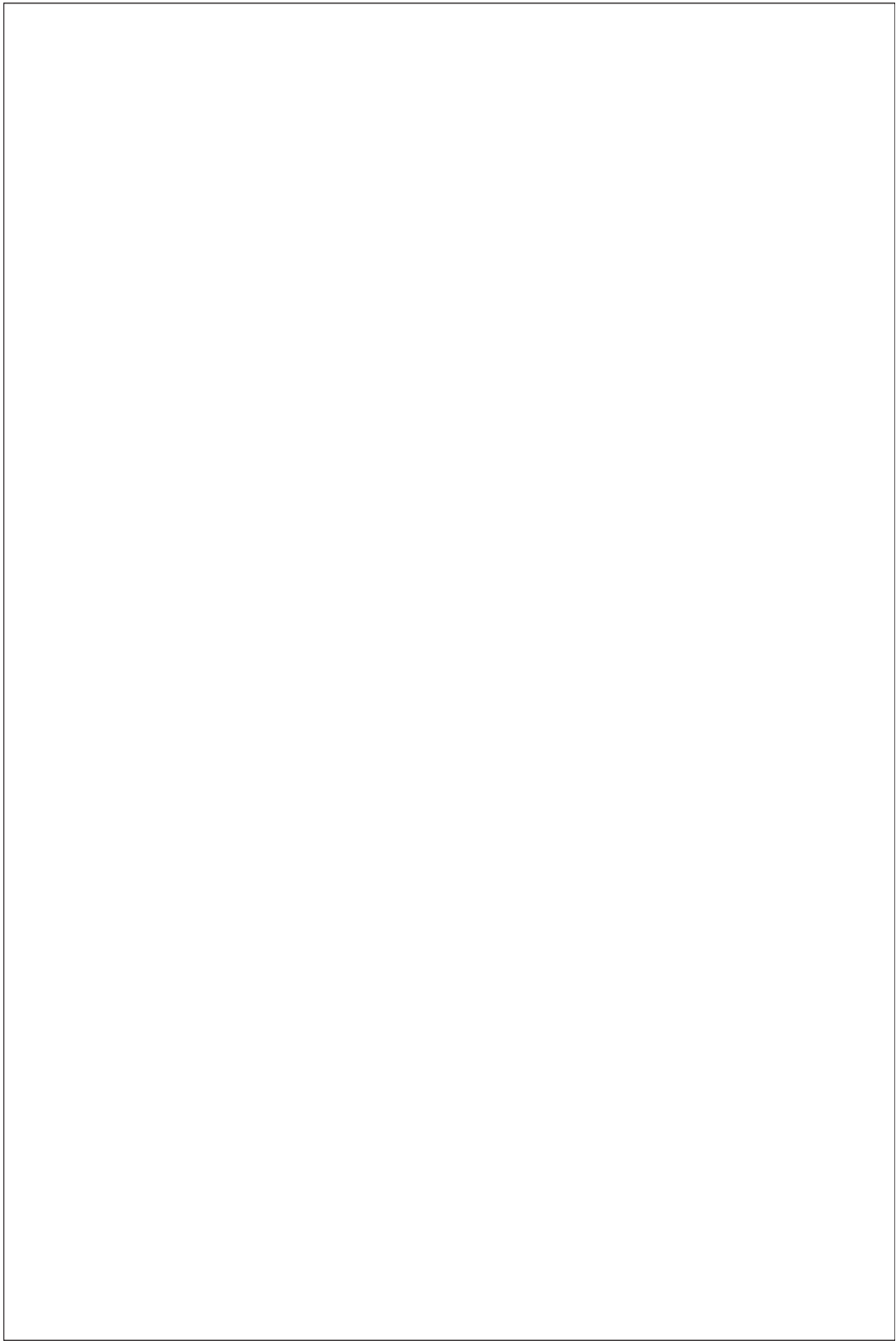


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Company Information

Board of Directors

Mr. Akbarali Pesnani	Chairman
Mr. Amer Faruque	Chief Executive
Mr. Aslam Faruque	Director
Mr. Shehryar Faruque	Director
Mr. Arif Faruque	Director
Mr. Tariq Faruque	Director
Mr. Abrar Hasan	Director
Mr. Abid Naqvi	Director

Audit Committee

Mr. Abid Naqvi	Chairman
Mr. Arif Faruque	Member
Mr. Tariq Faruque	Member

Human Resource and Remuneration Committee

Mr. Abrar Hasan	Chairman
Mr. Amer Faruque	Member
Mr. Aslam Faruque	Member

Executive Director & Chief Financial Officer

Mr. Yasir Masood

Executive Director & Company Secretary

Mr. Abid Vazir

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

K.M.S. Law Associates

Bankers

Allied Bank Ltd.
Bank Al Habib Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Samba Bank Ltd.
Soneri Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
The Bank of Punjab
United Bank Ltd.

Bankers (Islamic)

Al Baraka Bank (Pakistan) Ltd.
Askari Bank Ltd.
Bank Alfalah Ltd.
Bank Al Habib Ltd.
Bank Islami Pakistan Ltd.
Dubai Islamic Bank Pakistan Ltd.
Meezan Bank Ltd.

Registered Office

1st Floor, Betani Arcade, Jamrud Road
Peshawar

Factory

Plot No. 26
Gadoon Amazai Industrial Estate
District Swabi
Khyber Pakhtunkhwa

Head Office

Modern Motors House
Beaumont Road
Karachi-75530

Regional Office

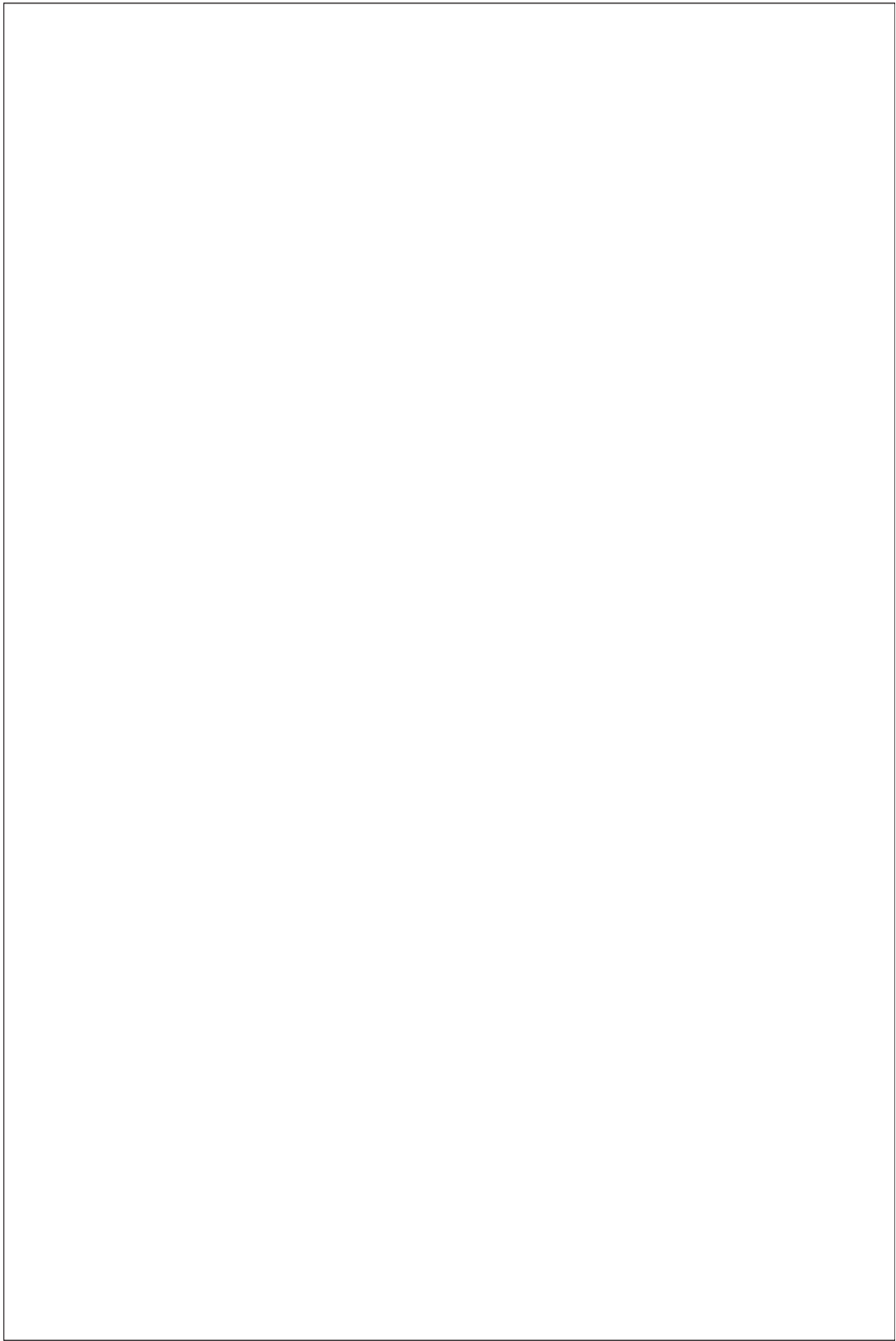
3, Sunder Das Road
Lahore

Islamabad Office

1st Floor,
Razia Sharif Plaza
Jinnah Avenue, 91-Blue Area

Share Registrar

Central Depository Company
of Pakistan Limited (CDC)
CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400



Directors' Review

The Board of Directors is pleased to present the un-audited financial results of the company, duly reviewed by the auditors, for the half year ended December 31, 2016.

Overview

Strong growth in the demand for cement in the country and export of PP bags has resulted in an increase in sales of bags produced by the company during the half year under review. Higher sales volumes of bags have had a positive impact on the market share of the company as it continues to maintain its position as the market leader of the cement packaging industry.

Operating performance

There has been a decline in the sales revenues of the company from the corresponding period last year despite increase in sales volume. The decline in revenues was due to adjustment in selling prices of bags in line with the market conditions. However, with efficient management of inventory and appropriate utilization of resources, the company was able to rationalize its production costs. During the half year under review, the company was able to increase its export of PP bags, which also helped enhance its sales volume. Furthermore, the company marketed new varieties of packaging solutions including high quality and cost effective 65 gram PP bags, to boost its sales. During the period under review, there was decline in finance cost due to reduction in discount rates by State Bank of Pakistan and improvement in liquidity position as a result of effective financial management. For the half year ended December 31, 2016 the company posted an after tax profit of Rs. 379.81 million.

Dividend

The Board of Directors in its meeting held on 8th February 2017 has declared an interim cash dividend of Rs. 2.50 per share i.e. 25%. Share transfer books will remain closed from Thursday, 2nd March 2017 to Wednesday, 8th March 2017.

Expansion of Papersack Plant

Work on the expansion of production capacity of the papersack line is progressing on schedule and the letter of credit for the fifth Universal papersack line has been established. Furthermore, the company has also awarded contracts for civil works. On the financing front, the company has finalized the long term loan for the project with a leading bank on competitive terms. Addition of this papersack line will enhance the production capacity to around 400 million papersacks per annum. The management is confident of gaining further market share and also achieving greater economies of scale, which will add value to the operations. The expansion is expected to be completed on time.

Future Prospects

With cement demand growing significantly in the country, the company has positioned itself as a supplier of choice in its traditional cement packaging market. Furthermore, the company also continues to explore new markets for sale of its bags including exports. The company is well positioned to meet the additional demand for cement bags through the enhancement of the capacity of the PP and Papersack plants as launch of infrastructural and housing projects will further boost the off take of cement in the country. Furthermore, as part of its diversification strategy, the company is also exploring the possibility of entering into the field of flexible packaging, which offers a great future potential to the company to further grow its business.

Acknowledgment

The management would like to express its gratitude to all financial institutions, individuals, staff members, suppliers and shareholders who have been associated with the company for their continued support and cooperation. It would like to particularly thank Mondi Packaging and Windmoller & Holscher for their cooperation and support to the company.

On behalf of the Board of Directors



Akbarali Pesnani
Chairman

Karachi: February 8, 2017

Auditors' Report to the Members on Review of Condensed Interim Financial Information



EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

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Introduction

We have reviewed the accompanying condensed interim balance sheet of Cherat Packaging Limited (the Company) as at 31 December 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the accounts for the six-months period then ended (here-in-after referred to as "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Review Engagement Partner: Khurram Jameel
Date: February 08, 2017
Place: Karachi

Condensed Interim Balance Sheet as at December 31, 2016

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,782,238	1,649,727
Intangible assets		3,401	3,859
Long-term investments	5	1,785,639	1,653,586
Long-term loans		847,559	511,999
Long-term security deposits		363	-
		8,928	8,916
		2,642,489	2,174,501
CURRENT ASSETS			
Stores, spare parts and loose tools		89,189	82,909
Stock-in-trade		1,226,576	1,342,482
Trade debts	6	1,013,095	718,262
Advances		11,736	4,149
Trade deposits and short-term prepayments		10,444	12,140
Other receivables		253,669	231,559
Taxation - net		168,328	101,197
Cash and bank balances		23,483	17,515
		2,796,520	2,510,213
TOTAL ASSETS		5,439,009	4,684,714
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital		400,000	400,000
Issued, subscribed and paid-up capital		296,055	296,055
Reserves		3,431,916	3,020,236
		3,727,971	3,316,291
NON-CURRENT LIABILITIES			
Long-term financing	7	640,000	220,000
Deferred taxation		191,813	220,975
		831,813	440,975
CURRENT LIABILITIES			
Trade and other payables		296,688	714,568
Accrued mark-up		21,832	8,783
Short-term borrowings	8	492,730	140,195
Current maturity of long-term financing		60,000	60,000
Unclaimed dividend		7,975	3,902
		879,225	927,448
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		5,439,009	4,684,714

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

07
December 31, 2016

Condensed Interim Profit and Loss Account (Unaudited)
for the half year ended December 31, 2016

Note	Half-year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees `000) -----			
Turnover - net	3,292,803	3,392,051	1,801,768	1,825,014
Cost of sales	(2,646,271)	(2,622,444)	(1,449,770)	(1,427,349)
Gross profit	646,532	769,607	351,998	397,665
Distribution costs	(59,427)	(34,780)	(28,019)	(19,412)
Administrative expenses	(33,022)	(24,215)	(17,511)	(12,690)
Other expenses	(38,003)	(48,366)	(21,031)	(25,842)
	(130,452)	(107,361)	(66,561)	(57,944)
Other income	12,530	16,348	11,444	14,927
Operating profit	528,610	678,594	296,881	354,648
Finance costs	(35,351)	(49,136)	(19,781)	(21,563)
Profit before taxation	493,259	629,458	277,100	333,085
Taxation				
Current - For the period	(119,894)	(148,957)	(41,511)	(60,599)
- Prior year	(22,715)	-	(22,715)	-
Deferred	29,162	(34,144)	(1,375)	(35,056)
	(113,447)	(183,101)	(65,601)	(95,655)
Net profit for the period	379,812	446,357	211,499	237,430
Earnings per share - basic and diluted		(Restated)		(Restated)
10	Rs. 12.83	Rs. 15.68	Rs. 7.14	Rs. 8.34

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

**Condensed Interim Statement of Comprehensive Income (Unaudited)
for the half year ended December 31, 2016**

	Half-year ended		Quarter ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	----- (Rupees `000) -----			
Net profit for the period	379,812	446,357	211,499	237,430
Other comprehensive income that may be reclassified subsequently to profit and loss account:				
Unrealized gain on available-for-sale securities - net	239,108	13,366	200,536	16,803
Total comprehensive income for the period	<u>618,920</u>	<u>459,723</u>	<u>412,035</u>	<u>254,233</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

09 |
December 31, 2016

Condensed Interim Cash Flow Statement (Unaudited)
for the half year ended December 31, 2016

	December 31, 2016	December 31, 2015
	----- (Rupees '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	493,259	629,458
Adjustments for:		
Depreciation	69,717	43,684
Amortization	458	458
Dividend income	(9,548)	(12,730)
Loss / (gain) on disposal of property, plant and equipment	1,379	(10)
Gain on short-term investment	-	(479)
Finance costs	35,351	49,136
	97,357	80,059
	590,616	709,517
(Increase) / decrease in current assets		
Stores, spare parts and loose tools	(6,280)	1,728
Stock-in-trade	115,906	37,892
Trade debts	(294,833)	(47,646)
Advances	(7,587)	2,824
Trade deposits and short-term prepayments	1,696	1,778
Other receivables	(22,110)	6,195
	(213,208)	2,771
	377,408	712,288
(Decrease) / increase in current liabilities		
Trade and other payables	(417,880)	37,333
Cash (used in) / generated from operations	(40,472)	749,621
Income tax paid	(209,740)	(14,383)
Long term loans and deposits - net	(375)	-
Net cash (used in) / generated from operating activities	(250,587)	735,238
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(204,476)	(33,184)
Proceeds from disposal of property, plant and equipment	869	856
Long-term investments made during the period	(96,452)	-
Short term investments made during the period	-	(300,000)
Dividend received	9,548	12,730
Net cash used in investing activities	(290,511)	(319,598)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	420,000	(50,000)
Short-term borrowings - net	352,535	(448,383)
Proceeds from issuance of right shares	-	282,795
Finance costs paid	(22,302)	(57,233)
Dividend paid	(203,167)	(137,640)
Net cash generated from / (used in) financing activities	547,066	(410,461)
Net increase in cash and cash equivalents	5,968	5,179
Cash and cash equivalents at the beginning of the period	17,515	10,484
Cash and cash equivalents at the end of the period	23,483	15,663

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

Condensed Interim Statement of Changes in Equity (Unaudited) for the half year ended December 31, 2016

Issued, Subscribed and Paid-up Capital	Reserves						Total Reserves	Total
	Capital Reserves	Revenue Reserves						
	Share premium	General Reserve	Unappro- priated profit	Actuarial gain on gratuity fund	Unrealized gain on available- for-sale securities			
(Rupees ' 000)								
Balance as at July 01, 2015	275,400	283,174	180,000	1,174,608	20,580	265,203	1,923,565	2,198,965
Cash dividend for the year ended June 30, 2015 @ Rs. 5 per share	-	-	-	(137,700)	-	-	(137,700)	(137,700)
Issue of right shares @ 7.5% (i.e. 7.5 shares for every 100 shares held)	20,655	268,515	-	-	-	-	268,515	289,170
Cost of issuance of right shares	-	(6,375)	-	-	-	-	(6,375)	(6,375)
Net profit for the period	-	-	-	446,357	-	-	446,357	446,357
Other comprehensive income for the period	-	-	-	-	-	13,366	13,366	13,366
Total comprehensive income for the period	-	-	-	446,357	-	13,366	459,723	459,723
Balance as at December 31, 2015	296,055	545,314	180,000	1,483,265	20,580	278,569	2,507,728	2,803,783
Balance as at July 01, 2016	296,055	545,314	180,000	1,866,330	25,310	403,282	3,020,236	3,316,291
Cash dividend for the year ended June 30, 2016 @ Rs. 7 per share	-	-	-	(207,240)	-	-	(207,240)	(207,240)
Net profit for the period	-	-	-	379,812	-	-	379,812	379,812
Other comprehensive income for the period	-	-	-	-	-	239,108	239,108	239,108
Total comprehensive income for the period	-	-	-	379,812	-	239,108	618,920	618,920
Balance as at December 31, 2016	296,055	545,314	180,000	2,038,902	25,310	642,390	3,431,916	3,727,971

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.


Amer Faruque
Chief Executive


Aslam Faruque
Director

Notes to the Condensed Interim Financial Statements (Unaudited) for the half year ended December 31, 2016

1. THE COMPANY AND ITS OPERATIONS

Cherat Packaging Limited (the Company) was incorporated in Pakistan as a public company limited by shares under the Companies Ordinance, 1984 in the year 1989. Its main business activity is manufacturing, marketing and sale of paper sacks and polypropylene bags. The Company is listed on Pakistan Stock Exchange. The registered office of the Company is situated at 1st Floor, Betani Arcade, Jamrud Road, Peshawar, Pakistan.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements are unaudited but subject to limited scope review by auditors. However, figures pertaining to the quarter ended 31 December 2016 and corresponding figures, except for balance sheet figures, have not been subject to limited scope review.
- 2.2** These condensed interim financial statements are required to be presented to the shareholders under Section 245 of the Companies Ordinance, 1984 and have been prepared in accordance with the requirements of the International Accounting Standard (IAS) - 34, "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.
- 2.3** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 30 June 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended June 30, 2016 except that the Company has adopted the following IFRSs which became effective during the period:

- IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements: Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 - Joint Arrangements: Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 - Presentation of Financial Statements: Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 41 Agriculture: Agriculture - Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment)

The adoption of the above standards did not have any material effect on the condensed interim financial statements.

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----			
4. PROPERTY, PLANT AND EQUIPMENT			
Opening net book value (NBV)		1,616,160	1,382,663
Additions during the period / year (cost)	4.1	150,394	349,180
		1,766,554	1,731,843
Disposals during the period / year (NBV)		(2,248)	(1,174)
Depreciation charged during the period / year		(69,717)	(114,509)
Closing NBV		1,694,589	1,616,160
Capital work-in-progress	4.2	87,649	33,567
		<u>1,782,238</u>	<u>1,649,727</u>

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----			
4.1 Additions during the period / year			
Leasehold land		-	19,317
Building on leasehold land		7,052	38,185
Plant and machinery		122,172	261,232
Power and other Installations		3,170	18,997
Furniture and fittings		712	754
Vehicles		13,023	7,861
Equipment		3,896	2,549
Computers		369	285
		150,394	349,180
4.2 Capital work-in-progress			
Leasehold land		21,284	-
Building on leasehold land		63,923	24,703
Power and other installations		177	3,884
Vehicles		2,265	4,980
		87,649	33,567
5. LONG-TERM INVESTMENTS			
Investment in related parties			
Available-for-sale securities	5.1	842,939	507,379
Interest in a Joint Venture - UniEnergy Limited		4,620	4,620
		847,559	511,999
5.1 Available-for-sale securities			
Cherat Cement Company Limited			
4,843,362 (June 30, 2016: 4,243,362) Ordinary shares of Rs. 10/- each		842,939	507,379
6. TRADE DEBTS			
Considered good		1,013,095	718,262
Considered doubtful		17,966	17,966
		1,031,061	736,228
Less: Provision for doubtful debts		17,966	17,966
		1,013,095	718,262
7. LONG-TERM FINANCING - secured			
Islamic banks			
Fixed Assets Refinance Loan - III	7.1	450,000	-
Conventional banks			
Fixed Assets Refinance Loan - I		70,000	80,000
Fixed Assets Refinance Loan - II		180,000	200,000
		250,000	280,000
		700,000	280,000
Less: Current maturity		60,000	60,000
		640,000	220,000

- 7.1** Represents a long-term loan obtained from an Islamic bank for the import of Polypropylene Plant amounting to Rs. 450 million. The loan carries profit at the rate of 6 months KIBOR plus 0.2% per annum. The loan is repayable in 10 equal semi-annual installments commencing after a grace period of 24 months from the date of disbursement i.e. from January 2019. The loan is secured by way of first pari-passu hypothecation charge of Rs. 667 million over specific plant and machinery of the Company.

	Note	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----			
8. SHORT-TERM BORROWINGS			
Islamic banks	8.1	9,560	-
Conventional banks	8.2	483,170	140,195
		492,730	140,195

- 8.1** Represent facilities obtained from various Islamic banks amounting to Rs. 900 million (June 30, 2016: Rs. 900 million) out of which 890.44 million remains unutilized (June 30, 2016: Rs. 900 million) at the half-year end. These facilities are secured against registered pari-passu hypothecation charge over stocks and book debts for Rs. 1,200.33 million. These facilities carry a profit rate of 1 and 3 months KIBOR plus spread ranging from 0.2% to 0.75% (June 30, 2016: 1 and 3 months KIBOR plus spread ranging from 0.5% to 0.75%) per annum.

- 8.2** These facilities are obtained from various conventional banks amounting to Rs. 2,475 million (June 30, 2016: Rs. 2,475 million) out of which Rs. 1,991.83 million (June 30, 2016: Rs. 2,334.81 million) remains unutilized at the half-year end. These facilities are secured against registered pari-passu hypothecation charge over stocks and book debts for Rs. 3,369 million and hypothecation charge of Rs. 140 million on all present and future plant and machinery of the Company. These facilities carry mark-up of 1 and 3 months KIBOR plus spread ranging from 0.05% to 1.25% (June 30, 2016: 1 and 3 months KIBOR plus spread ranging from 0.5% to 1.25%) per annum.

	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
----- (Rupees `000) -----		
9. CONTINGENCIES AND COMMITMENTS		
Outstanding letters of guarantee - conventional banks	75,000	47,000
Outstanding letters of credit - conventional banks	537,428	334,996
Duties payable on bonded stock	-	7,254

	Half-year ended		Quarter ended	
	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
10. EARNINGS PER SHARE - basic and diluted				
Net Profit for the period (Rupees '000)	379,812	446,357	211,499	237,430
Weighted average number of ordinary shares in issue during the period	29,605,500	28,461,126	29,605,500	28,461,126
Basic earnings per share	Rs. 12.83	Rs. 15.68	Rs. 7.14	Rs. 8.34

- 10.1** There is no dilutive effect on basic earnings per share of the Company.

11. RELATED PARTY TRANSACTIONS

Related parties comprise of group companies, directors, executives and retirement funds. Transactions with related parties other than those disclosed elsewhere in the financial statements are as follows:

Relationship	Nature of transactions	Half-year ended		Quarter ended	
		December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)	December 31, 2016 (Unaudited)	December 31, 2015 (Unaudited)
----- (Rupees `000) -----					
Group companies	Purchase of goods	9,443	1,453	4,834	1,453
	Sale of goods	313,065	250,031	170,303	147,810
	Services received	14,813	14,091	8,037	5,952
	IT support charges	4,200	3,672	2,100	1,836
	Dividend received	9,548	12,730	9,548	12,730
	Dividend paid	56,588	36,233	56,588	36,233
Key management personnel	Remuneration	50,935	44,106	26,045	22,231
Other related parties	Contribution to staff provident and gratuity funds	2,829	2,711	1,414	1,366
	Insurance premium	3,748	3,629	1,977	1,837

12. CAPACITY

Annual installed capacity

	December 31, 2016 (Unaudited)	June 30, 2016 (Audited)
	----- (Bags '000) -----	
	460,000	410,000

With the installation of Convertex of PP line III, the production capacity of the Company has enhanced to 460 million bags per annum.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 08, 2017 by the Board of Directors of the Company.

14. DIVIDEND AND APPROPRIATIONS

Subsequent to the period ended December 31, 2016, the Board of Directors in its meeting held on February 08, 2017, declared an interim cash dividend of 25% i.e. Rs. 2.50 (December 31, 2015: Rs. 3.00) per share.

15. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless otherwise stated.


Amer Faruque
 Chief Executive


Aslam Faruque
 Director

15
 December 31, 2016

